

# Dexus Industria REIT (ASX:DXI)

## ASX release

21 November 2024

### 2024 AGM Chair and Fund Manager Address

Dexus Industria REIT releases the attached Chair and Fund Manager address for the Dexus Annual General Meeting (AGM) which is being held today at 10.00am (AEDT).

The meeting will be webcast and can be viewed by using the following link:

[www.dexus.com/DXI-AGM2024](http://www.dexus.com/DXI-AGM2024)

*Authorised by the Board of Dexus Asset Management Limited and Industria Company No. 1 Limited*

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### About Dexus Industria REIT

Dexus Industria REIT (ASX code: DXI) is a listed Australian real estate investment trust which is primarily invested in high-quality industrial warehouses. At 30 June 2024, the fund's investment property portfolio is valued at \$1.4 billion and is located across the major Australian cities, providing sustainable income and capital growth prospects for security holders over the long term. The fund has a target gearing range of 30 – 40%. Dexus Industria REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), one of Australia's leading fully integrated real asset groups, with over 35 years of expertise in property investment, funds management, asset management and development. [www.dexus.com](http://www.dexus.com)

Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") is the responsible entity and issuer of the financial products in respect of Industria Trust No. 1 (ARSN 125 862 875), Industria Trust No. 2 (ARSN 125 862 491), Industria Trust No. 3 (ARSN 166 150 938) and Industria Trust No. 4 (ARSN 166 163 186), and Industria Company No. 1 Limited (ACN 010 794 957), collectively the Dexus Industria REIT (ASX code: DXI) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

The registered office for the Responsible Entity and Industria Company No. 1 Limited is Level 30, 50 Bridge Street, Sydney NSW 2000 and their principal place of business is Level 5, 80 Collins Street (South Tower), Melbourne VIC 3000

## Dexus Industria REIT 2024 Annual General Meeting

### Chair's address

Good morning everyone and welcome to the 2024 Annual General Meeting of Dexus Industria REIT.

My name is Jennifer Horrigan, and I am the Chair and Independent Director of Dexus Asset Management Limited, the responsible entity of Industria Trusts 1 to 4, and of Industria Company No. 1 Limited which together comprise Dexus Industria REIT.

We appreciate that not all Security holders can attend in person and we are pleased to be able to provide the opportunity for everyone to participate in the meeting through our hybrid meeting format.

I'll table my appointment as Chair of today's meeting and open the meeting.

On behalf of the Board, I would like to start by acknowledging the Traditional Custodians of the land on which we are presenting from today, and pay our respects to their Elders past and present. I would also like to welcome any First Nations people joining our meeting today.

I would like to introduce my fellow Directors and Fund Manager:

- Emily Smith, who chairs the Audit & Risk Committee
- Danielle Carter
- Jonathan Sweeney
- Melanie Bourke, an Executive Director who joined the Board on 17 July 2024 following Deborah Coakley's departure from Dexus. Melanie is an experienced executive and is also the Chief Operating Officer at Dexus; and
- Gordon Korkie, the Fund Manager of Dexus Industria REIT. Gordon commenced as Fund Manager on 1 February 2024 following Alex Abell's departure. Gordon's appointment followed a rigorous internal and external search, with the Board believing that Gordon's prior experience as the DXI Assistant Fund Manager, in addition to his prior experience with direct property and equity capital markets make him the right candidate to steer the Fund into the future

Finally, I would also like to welcome our company secretaries, Brett Cameron, who is also an Alternate Director for Melanie, and Scott Mahony, along with a representative from our lawyers from King & Wood Malletsons, and our auditors at PricewaterhouseCoopers.

As Resolution 4 relates to the appointment of KPMG as our new auditor, I would like to say that PricewaterhouseCoopers has been highly professional and committed in their work as auditor for DXI, and I'd like to thank them for their service.

The agenda for today's AGM will begin with the Chair's address, which will provide an overview of the Fund's investment proposition and positioning in the current operating environment. I'll then hand over to Gordon, who will provide more details on DXI's recent achievements and key strategic priorities going forward.

The purpose of DXI is to generate strong risk-adjusted returns for investors seeking listed industrial real estate exposure. We remain disciplined and focused on continuing to execute this strategy by:

- Generating organic income growth from high-quality assets, with DXI's portfolio 89% weighted to well-located industrial assets, up from 52% five years ago;
- Acting as a reliable custodian of Security holders' capital by maintaining a prudent capital structure having regard to the broader macroeconomic environment, including higher interest rates and inflation. DXI was proactive in divesting assets early in the devaluation cycle, and recorded look-through gearing of 27.3% at 30 June 2024, one of the lowest ratios in the A-REIT sector; and
- Actively managing the portfolio to improve portfolio quality and maximise value, including through the delivery of modern, highly functional warehouses via developments. DXI has delivered more than 94,000 square metres of developments in the past two years, which have been sought after by tenants such as Amazon, Marley Spoon, Hello Fresh, Tyremax and Caddy

These activities are supported by Dexus, an aligned manager with deep real asset capability and more than \$54 billion of assets under management, including \$11 billion of industrial real estate. Dexus's capability and depth of expertise provides us with the ability to leverage insights and extract maximum value from our assets, and positions DXI to continue to perform strongly throughout the investment cycle.

ESG has been a focus of ours for many years and we seek to deliver on commitments that create long-term value for all of our stakeholders.

Some highlights from FY24 include:

- Maintaining net zero status across the managed portfolio with 100% renewable electricity sourced for controlled assets

- Integrating sustainability into developments from both a design and construction perspective, and at Moorebank we have been able to crush and reuse concrete with a goal to recycle 80% of construction waste; and
- Implementing an operational waste diversion program at BTP, which has improved recycling rates by 26% representing a saving of 100 tonnes of GHG emissions

Finally, I would like to thank our Security holders for their ongoing support of DXI. I would also like to thank the management team for the results achieved in FY24. We will maintain a disciplined approach to capital allocation and will continue actively managing the portfolio for the benefit of Security holders.

I will now hand over to Gordon to provide his address.

### **Fund Manager's address**

Thank you, Jennifer and good morning everyone.

I am excited to lead DXI through its next phase of growth. I believe the Fund offers an attractive proposition for investors. We have prudently managed the balance sheet through the devaluation cycle, with one of the lowest gearing ratios in the A-REIT sector. Furthermore, we have proactively managed the portfolio to provide investors with a resilient and growing cash flow stream. As markets begin to turn, we are well placed to deliver long-term value to our Security holders.

Starting with the highlights in FY24, where we delivered on our upgraded guidance, with FFO per security of 17.4 cents, up 1.7% on the prior year, reflecting our proven and long-standing active management approach, and the resilience of the portfolio to generate a growing income stream.

Leasing momentum continued in the year, with Brisbane Technology Park now close to full occupancy, and we also achieved re-leasing spreads of 28.3% across our industrial leasing which will support future growth.

We retained balance sheet strength, with look-through gearing remaining below our 30-40% target range, which positions us well amidst a challenging economic environment, but also provides us the flexibility to be opportunistic, whether that be investing in our attractive development pipeline, or considering acquisition opportunities.

It has been a challenging few years for the commercial real estate sector, and we were deliberate in disposing assets early in the devaluation cycle to unlock the attractive investment opportunities within our development pipeline.

Over the past two years, we have divested close to \$300 million of assets, with over half of this relating to the divestment of Rhodes Corporate Park in November 2022.

The divestment of Rhodes significantly reduced income risk across the portfolio, particularly given leasing conditions in a challenging suburban office market.

Through repaying debt, we have afforded ourselves the ability to redeploy capital while withstanding the impact of continued devaluation pressures without distress.

We completed almost 44,000 square metres of developments at ASCEND at Jandakot across three projects in the 12 months to 30 June.

An average yield on cost of 5.3% was achieved on the two pre-commitments completed in July 2023, compared to the 4.4% passing yield on the assets we divested to fund these – the positive spread achieved demonstrates the value we are able to crystallise through active capital recycling.

Looking forward, we will continue to remain disciplined when deploying into our development pipeline by targeting yields on cost of 6.25% and above.

The purpose of slide 13 is to depict how we expect to deliver long-term value to our Security holders, with three key priority areas underpinning the Fund's strategy.

We are focused on driving maximum value out of our assets by executing on asset plans which are refreshed each year, and working in close partnership with our tenants. Some good examples of this include:

- Investment into a smaller-suite strategy at BTP which has appealed to a broad range of tenants, driving higher occupancy and rents;
- The installation of 2.5 megawatts of solar across our network which has reduced our carbon footprint while also achieving attractive returns on the investment; and
- Our proven and long-standing track record in delivering leasing outcomes above valuer assumptions which supports NTA growth, while proactive leasing decisions have de-risked forward earnings

Our development pipeline is a core differentiator for the Fund as we continue to develop new, modernised warehouses that are highly sought after by tenants. At ASCEND at Jandakot, we are targeting pre-commitments and we are seeing demand across a range of size requirements.

Lastly, we retain a disciplined approach when assessing potential transactions. Our ambition is to become a pure-play industrial REIT, and in line with this we expect to exit our investment at Brisbane Technology Park

over time. Given the structure of the asset, we have the flexibility to divest the asset wholly, or on a piecemeal basis across the 12 assets.

We remain focused on driving performance at the asset and assessing any sale in parallel with capital redeployment opportunities elsewhere.

Given market pressures in recent years, it has been difficult to source acquisition opportunities that meet our return requirements. As markets begin to turn, we are in the fortunate position to have a balance sheet that can allow us to act quickly on opportunities as they arise, particularly for assets that:

- Are well-located in future growth corridors in markets with favourable demand and supply dynamics;
- Are located in the east coast, to balance out our exposure to Western Australia as we continue to build-out our landholdings there; and
- We also look at assets that are potential value-add, or repositioning plays

As I mentioned earlier, our development pipeline is a core pillar of the Fund that will underpin future growth. The pipeline is valued at \$250 million across more than 300,000 square metres, with projects in Sydney and Jandakot.

We have ample balance sheet capacity to fund our pipeline, with look-through gearing set to remain below our 30 - 40% target range post funding our committed projects.

At Moorebank, we began construction earlier this year at a multi-unit estate across 17,900 square metres. This project is located in one of Sydney's strongest sub-markets and is to be delivered at an attractive yield on cost of 6.0 - 6.5%. Pleasingly we have already agreed terms on one of the six units at a record rent for the South West Sydney market.

The majority of our development exposure is at Jandakot in Western Australia, where we expect to build out just under 290,000sqm over the next five years. At 30 June 2024, we had two active projects valued at \$24 million, which are 77% pre-leased.

On our \$180 million uncommitted pipeline, we will remain disciplined with the build out of these landholdings with a focus on leasing momentum.

We have delivered good progress on completed projects to date at the estate, which have been leased to tenants such as Amazon and Marley Spoon, with these developments offering solid ESG credentials such as on-site solar.

We are targeting a yield on cost of 6.25% and above at Jandakot. Given the development land is already fully paid, we can achieve incremental returns of 8.0% and above, which remains comfortably above our marginal cost of debt and is accretive to earnings despite operating in a higher interest rate environment. It is also important to note that our current NTA does not include any value associated with development profits on our uncommitted pipeline we expect to generate.

Overall, our development pipeline has the potential to add an additional \$15 million of new income to the portfolio over the next five years which is equivalent to 16% of DXI's income today.

In summary, we are well placed to continue delivering long-term value for investors.

We remain focussed on enhancing our portfolio to drive organic income growth, diligently pursuing value-enhancing investment opportunities, all the while ensuring that we maintain a strong capital position.

Our earnings profile is resilient, and our balance sheet provides us great flexibility to perform well regardless of the economic environment.

We are pleased to reiterate FY25 guidance for FFO per security of 17.8 cents, reflecting growth of 2.3% on the prior year, and distributions of 16.4 cents which reflects a distribution yield of 6.3% for our investors.

Thank you for your ongoing support and I will now hand back to Jennifer.

**ENDS**



DXI | dexus

Dexus Industria REIT

2024

# Annual General Meeting

21 November 2024

Dexus Asset Management Limited ACN 080 674 479, AFSL 237500  
as responsible entity for Industria Trust No. 1, Industria Trust No. 2, Industria Trust No. 3  
and Industria Trust No. 4  
Industria Company No. 1 Limited ACN 010 794 957

1 West Park Drive, Derrimut VIC



# Chair address

Jennifer Horrigan



# Welcome to the 2024 Annual General Meeting

**Jennifer Horrigan,**  
Independent Chair





# Hybrid AGM

Link Market Services online platform

Dexus Industria REIT

**dexus**

Online Meeting  
POWERED BY LINK MARKET SERVICES

HELP NUMBER  
1800 990 363

Ask a Question

Get Voting Card

Exit Meeting

Baker Hughes, ASCEND Industrial Estate at Jandakot Airport, Perth WA



Amazon, ASCEND Industrial Estate at Jandakot Airport, Perth WA



# Acknowledgement of Country

Dexus Industria REIT acknowledges the Traditional Custodians of the lands on which our business and assets operate, and recognises their ongoing contribution to land, waters and community.

**We pay our respects to  
First Nations Elders past and present.**

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**Artwork:**  
The Land and the Rivers by Sharon Smith.



# Board of Directors

Dexus Asset Management Limited and Industria Company No. 1 Limited



Jennifer Horrigan  
Independent Chair



Emily Smith  
Independent Director



Danielle Carter  
Independent Director



Jonathan Sweeney  
Independent Director



Melanie Bourke  
Executive Director  
Chief Operating Officer  
of Dexus



Brett Cameron  
Alternate Executive  
Director for  
Melanie Bourke

# Agenda

Chair address



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**Jennifer Horrigan**

Fund Manager address



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**Gordon Korkie**

› Questions

Formal business



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**Jennifer Horrigan**

› Questions



# DXI investment proposition

To generate strong risk-adjusted returns for investors seeking listed industrial real estate exposure in Australia



## Delivering organic income growth

- Well-located and national portfolio attracting a broad range of tenants
- Secure income backed by high occupancy and minimal near-term expiries
- Attractive rental escalators providing embedded rental growth
- Diversified tenant base enhancing cash flow resilience



## Act as a reliable custodian of capital

- 27.3% look-through gearing<sup>1</sup>; below the target range of 30 – 40%
- Tactically utilising balance sheet capacity to drive strong risk-adjusted returns over the long term



## Active portfolio management

- Executing on asset plans to maximise value
- Investing in higher returning opportunities
- Delivering high-quality, modern warehouses via development pipeline



## Aligned manager with deep real asset capability

- Dexus principal ownership of 17.5%
- Leverage insights and relationships across Dexus's ~\$11 billion industrial portfolio
- Dexus is committed to delivering performance for investors across its funds management platform

## Key metrics



**\$1.4bn**  
portfolio



**80%**  
of population reached by DXI assets within 60 minutes<sup>2</sup>



**99.3%**  
occupancy (by income)



**5.9 year**  
WALE (by income)



**53%**  
income linked to CPI



**c. \$163m**  
development pipeline spend remaining



**6.3%**  
distribution yield<sup>3</sup>

1. Adjusted for cash and debt in equity accounted investments. | 2. Based on population reached each capital city in Australia on average. Source: Australian census data and SA1Property data. | 3. Based on closing security price as at 14 November 2024.

# FY24 ESG highlights

Carbon neutral status maintained for controlled building portfolio

## DXI initiatives



**Maintained carbon neutral** position across DXI controlled and managed operations for FY23 as part of the Dexus group submission<sup>1</sup>



**100% renewable electricity** sourced for controlled assets



**Embedded initiatives**  
Moorebank development project including solar and rainwater harvesting



**140 kW** of solar arrays installed in FY24 with approval for a further **2.1 MW** progressed



**26%** improvement<sup>2</sup> in recycling rates at BTP representing a **100 tonne** GHG emission reduction



**4.8 Star** average NABERS Energy and Water rating  
**3.0 Star** average Green Star Performance rating

## Aligned to Dexus Sustainability Strategy

### Priority Area

### DXI future focus



#### Customer Prosperity

Enable tenants to accelerate the energy transition through solar and battery deployment



#### Climate Action

Integrate climate action-related initiatives within new developments, with a focus on embodied carbon, renewable energy, water and resource conservation and enhanced resilience



#### Enhancing Communities

Amplify social impact through utilising DXI assets to host activations with Dexus's community partners

1. Covers scope 1, 2 and some scope 3 emissions. Refer to FY23 Sustainability Data Pack available on Dexus website for scope 3 inclusions. | 2. Based on 12-month prior year comparison of site-specific waste densities.

# Fund Manager address

Gordon Korkie





# FY24 highlights

Delivered upgraded guidance, strong rental growth and retained balance sheet flexibility



## Delivered upgraded guidance

- FFO of 17.4 cents per security, up 1.7% on the prior year and in line with guidance which was upgraded during the year (17.1 cents initial guidance)
- Distributions of 16.4 cents per security, in line with guidance



## Generating organic income growth

- Portfolio like-for-like growth of 7.8%<sup>1</sup>
- 4.4% average rent review, driven by CPI-linked reviews
- Achieved industrial re-leasing spreads of 28.3% in the second half (15.7% for FY24)
- Significantly increased BTP occupancy from 85.7% at FY23 to 98.1%



## Active management approach

- Completed 43,700sqm<sup>2</sup> of new, high-quality developments at ASCEND Industrial Estate at Jandakot Airport
- Secured initial heads of agreement at multi-unit, last mile project in Moorebank
- Minimal near-term lease expiries amidst a moderating leasing environment as a result of 218,800sqm<sup>3</sup> of leasing over the past 24 months at double digit re-leasing spreads



## Enhanced balance sheet strength

- Look-through gearing 27.3%, below the 30 - 40% target range, supported by \$135 million of strategic divestments; well placed to consider value-creating deployment opportunities
- Average hedged debt of 84% for the year providing material protection from higher interest rates
- Cancelled \$71 million of facilities to optimise headroom and debt costs
- Extended \$208 million of facilities at lower margins, with no near-term debt expiries

ASCEND Industrial Estate at Jandakot Airport, Perth WA



1. On a face basis, or 5.4% on an effective basis. | 2. At 100%, or 14,600sqm at DXI ownership. 3 | Excludes developments. At 100%, or 172,300sqm at DXI ownership.

# Proactive capital management track record

Preserving balance sheet strength and enhancing underlying portfolio quality

## Divestments since FY22

**\$295m** total divestments across five assets

**4.4%** average yield of divestments

**c.10%** increase in portfolio weighting to industrial post Rhodes divestment

## Capital redeployment

**27.3%** look-through gearing, below 30-40% target range

**5.3%** average yield on cost for FY24 developments completed and fully leased (both completed July 2023)

**\$31m** total development spend on FY24 completions

## Future pipeline

**c.\$163m** remaining development pipeline spend (\$23 million committed)

**6.25%+** target yields on cost<sup>1</sup>

**\$15m+** potential annual net rental uplift from total development pipeline<sup>2</sup>



1. Development cost includes land and capitalised interest. | 2. Calculated as estimated yield on cost multiplied by total estimated development spend.

# Strategic execution of our investment proposition

## Strategic priority areas

### Active asset management

- Execute on asset plans
- Proactively manage forward leasing risks and opportunities
- Maintain strong tenant relationships
- Deliver sustainability initiatives including on-site solar

### Inherent growth through developments

- Disciplined approach to activating projects with 6.25%+ target yields on cost
- Focused on pre-commitment strategy at ASCEND at Jandakot
- Leverage Dexus platform and market-leading capability

### Consider divestments and value-enhancing acquisitions in line with strategy

- Exit BTP at appropriate pricing and terms
- Consider future divestment of older industrial assets
- Assess potential acquisition opportunities:
  - Well-located assets poised to benefit from population growth and infrastructure investment
  - Attractive sub-market demand and supply dynamics
  - Build out east coast exposure
  - Value-add opportunities

Capital discipline:

FFO

NTA & NAV

IRR

Gearing

Debt serviceability

Portfolio quality

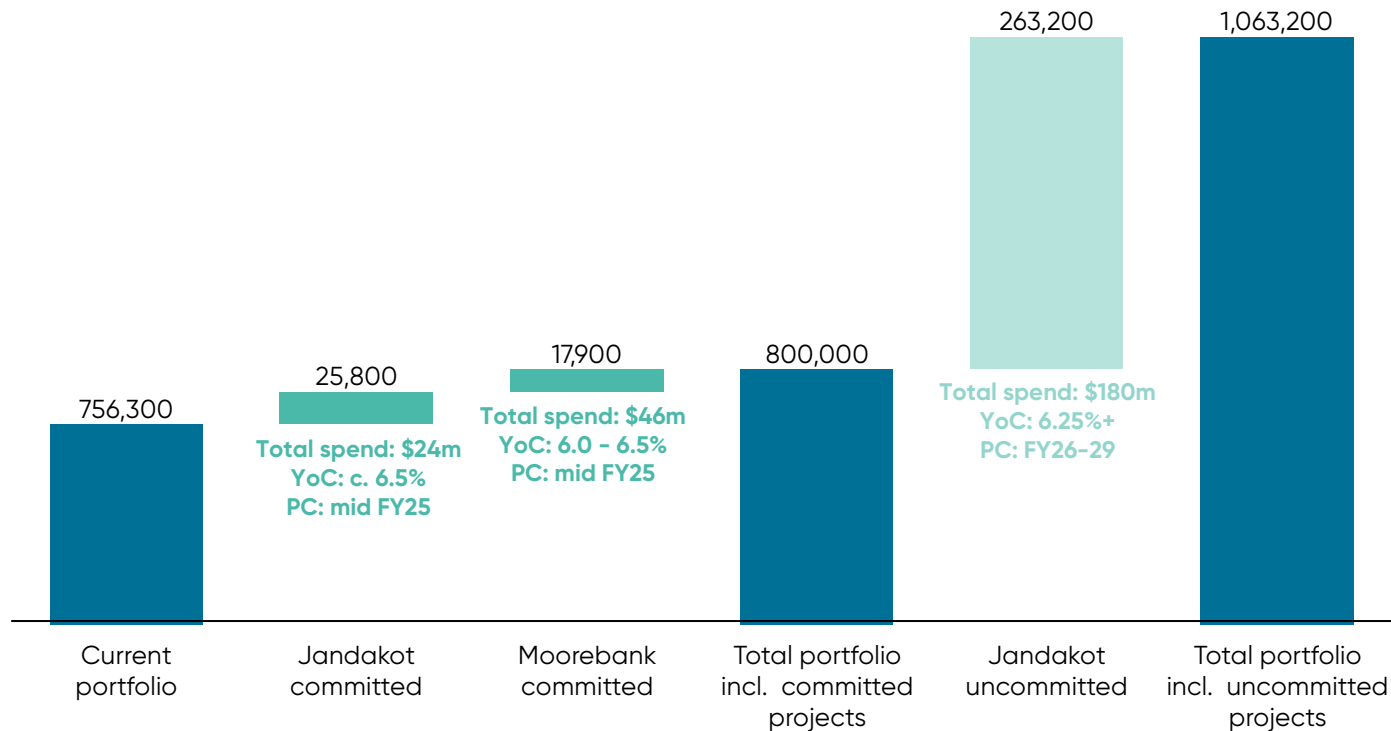
Generating strong risk-adjusted returns for investors seeking listed industrial real estate exposure in Australia

# Inherent growth delivered through development pipeline

Disciplined approach to activating projects

## High-quality development pipeline in major hubs across Sydney and Perth

(sqm to be delivered as at 30 June 2024, at 100%)



Fixed priced contracts **limits construction cost risk**



77% of ASCEND at Jandakot committed pipeline **pre-leased limits income risk**



First heads of agreement secured at Moorebank at a **record rent for the South West Sydney market**



**Available balance sheet capacity** to fund projects



Projects will **improve portfolio quality** and are expected to be **accretive to FFO**



# Attractive investment proposition



**Well placed to generate organic income growth** from attractive mix of fixed and CPI-linked rental escalators, with minimal near-term expiries providing high income visibility



**Continue to retain balance sheet flexibility** with gearing below the target range, and prudent interest rate hedging and liquidity



**Disciplined approach to capital deployment**, including \$250 million development pipeline with target yields on cost of 6.25%+



**FY25 guidance:** Barring unforeseen circumstances, DXI expects to deliver FFO of 17.8 cps, reflecting growth of 2.3%, and distributions of 16.4 cps



# Questions





# Formal business

1-3 Westrac Drive, Tomago NSW

# Resolution 1

## Adoption of the Company's Remuneration Report

To consider and, if thought fit to pass the following resolution as an ordinary resolution of the Company:

'That the Remuneration Report for the financial year ended 30 June 2024 be adopted.'



Marley Spoon, ASCEND Industrial Estate at Jandakot Airport, Perth WA

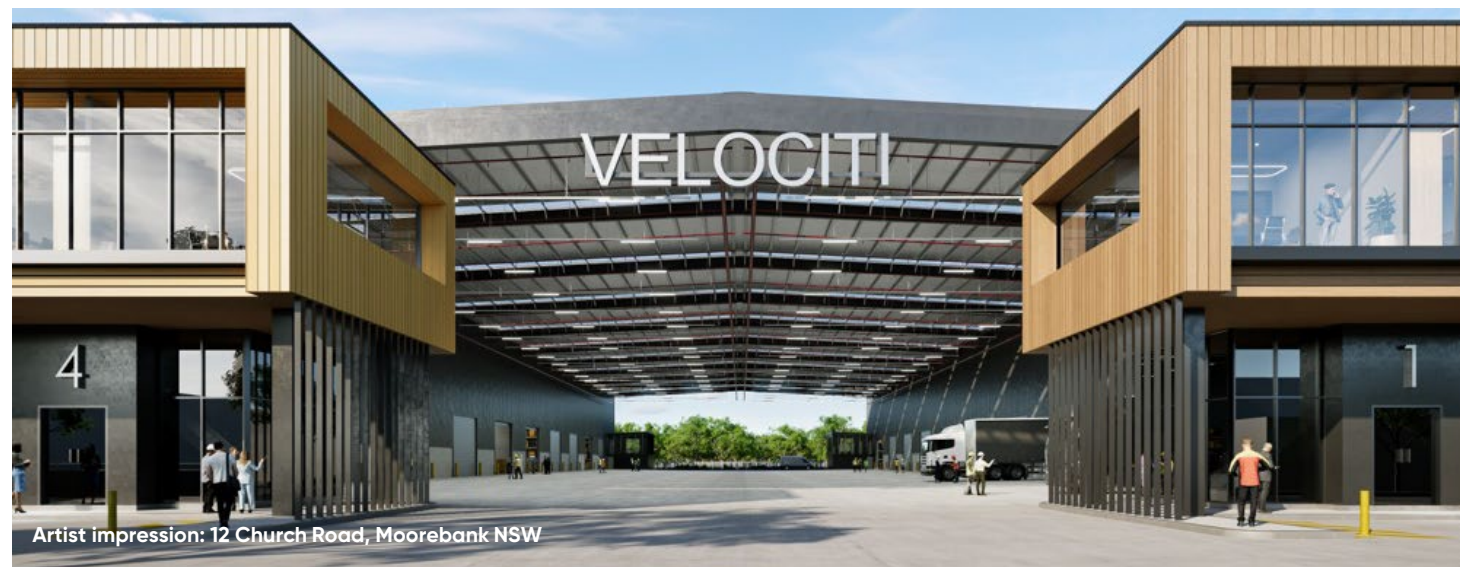
Resolution		For	Open	Against
1. Adoption of the Company's Remuneration Report	%	98.86%	0.94%	0.20%
	Number of Votes	140,781,508	1,336,863	283,805
	Number of Security holders	68	18	27

# Resolution 2

## Re-election of Director Jonathan Sweeney

To consider and, if thought fit to pass the following resolution as an ordinary resolution of the Company:

'That Mr. Jonathan Sweeney, who retires by rotation in accordance with clause 4.10(a) of the Company's constitution, and being eligible, be re-elected as a director of the Company effective from the conclusion of the Annual General Meeting.'



Resolution		For	Open	Against
2. Re-election of Director – Jonathan Sweeney	%	95.94%	0.94%	3.12%
	Number of Votes	136,673,779	1,336,863	4,441,207
	Number of Security holders	89	18	13

# Jonathan Sweeney

Jonathan was appointed an Independent Director in 2022 and is a Member of the Audit, Risk & Compliance Committee.

Mr Sweeney has over 35 years' experience in the investment management, fiduciary, real estate and financial services sectors having held senior executive roles at Folkestone and the Trust Company Limited. Jonathan is Chair of BT Financial Group, and Chair of Perpetual Private's Investment Committee and a member of the Noongar Boodja Trust's Investment Committee. He was previously a director of EP&T Global (ASX: EPX), 8IP Emerging Companies Limited (ASX:8EC), Velocity Rewards Pty Limited, Tennis NSW and Easton Investments (ASX: EAS).





# Resolution 3

## Election of Director Melanie Bourke

To consider and, if thought fit to pass the following resolution as an ordinary resolution of the Company:

'That Ms. Melanie Bourke, being a director who was appointed by the directors of the Company on 17 July 2024 in accordance with clause 4.6(b) of the Company's constitution and whose appointment as a director expires at the conclusion of the Annual General Meeting of the Company and, being eligible, offers herself for election, be elected as a director of the Company.'



Resolution		For	Open	Against
3. Election of Director – Melanie Bourke	%	97.77%	0.94%	1.29%
	Number of Votes	139,307,350	1,336,863	1,836,636
	Number of Security holders	87	18	14



# Melanie Bourke

Melanie was appointed an Executive Director in 2024.

Melanie Bourke is the Chief Operating Officer (COO) at Dexus where she is responsible for supporting business activity and enhancing decision efficiency across the group. Melanie leads the Risk, Real Estate Services & Procurement, Legal, Compliance & Governance, Corporate Affairs & External Communications, Marketing, Technology and Sustainability functions, as well as leading the Strategic Delivery Office.

Melanie has more than 20 years of experience in the property industry, working across Finance, Investor Relations, Office of the CEO, Asset and Property Management in Dexus's Office division and most recently led the people and culture function.



# Resolution 4

## Appointment of auditor

To consider and, if thought fit to pass the following resolution as an ordinary resolution of the Company:

'That, subject to ASIC providing its consent to the resignation of the Company's current auditor, PricewaterhouseCoopers ("PwC") ("ASIC Consent"), for the purposes of section 327B of the Corporations Act and for all other purposes, KPMG, having been nominated by a Security holder and having consented in writing to act in the capacity of auditor, be appointed as the Company's auditor effective from the latter of: (1) the date of receipt of the ASIC Consent; (2) the date (if any) fixed by ASIC for the resignation of PwC as the current auditor of the Company; and (3) the conclusion of the Meeting.'



Resolution		For	Open	Against
4. Appointment of auditor	%	98.84%	0.94%	0.22%
	Number of Votes	140,825,196	1,336,863	318,790
	Number of Security holders	96	18	3



# Questions



Thank you for  
attending





# Important information

This presentation ("Material") has been prepared by Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) ("DXAM") as the responsible entity of Industria Trust No. 1 (ARSN 125 862 875), Industria Trust No. 2 (ARSN 125 862 491), Industria Trust No. 3 (ARSN 166 150 938) and Industria Trust No. 4 (ARSN 166 163 186), and Industria Company No. 1 Limited (ACN 010 794 957) ("Industria Company") collectively the Dexus Industria REIT (ASX: DXI) stapled group. DXAM is a wholly owned subsidiary of Dexus (ASX: DXS).

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